

Message Text

CONFIDENTIAL

PAGE 01 ABIDJA 10915 231637Z

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ACTION TRSE-00

INFO OCT-01 AF-06 ISO-00 EB-07 /014 W

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FM AMEMBASSY ABIDJAN

TO SECSTATE WASHDC 6350

C O N F I D E N T I A L ABIDJAN 10915

E.O. 11652: GDS

TAGS: EAID, EFIN, AFDB, IV

SUBJECT: AFDB/AFDF LENDING ACTIVITIES IN SENEGAL

REF: STATE 294218

1. SOME OF THE FOLLOWING INFORMATION WAS OBTAINED FROM INTERNAL AFDB DOCUMENTS, AND AFDB OFFICIALS ASK THAT CONFIDENTIALITY BE RESPECTED.

2. DURING CY 1975 AFDB HAS APPROVED THE FOLLOWING PROJECTS FOR SENEGAL:

A. BASSE CASCANCE TOURISM STUDY - BORROWER:

GOS, TYPE OF PROJECT: STUDY FOR ECONOMIC POTENTIAL FOR TOURISM IN THE SOUTHERN COASTAL REGIOO OF SENEGAL SOUTH OF GAMBIA, AMOUNT: 400,000 UA, TERMS AND REPAYMENT: 6 PERCENT PER ANNUM INTEREST, COMMISSION CHARGE OF ONE PERCENT, COMMITMENT CHARGE OF 3/4 OF ONE PERCENT PER ANNUM ON THE UNDISBURSED PORTION OF THE LOAN, TWO-YEAR GRACE PERIOD WITH 10-YEAR REPAYMENT. APPROVED AND SIGNED OCTOBER 1975.

B. DAKAR WATER SUPPLY SYSTEM - BORROWER: GOS, TYPE OF PROJECT: URBAN DEVELOPMENT FOR REPLACEMENT AND

REPAIR OF WATER DELIVERY AND SEWAGE SYSTEM IN DAKAR, AMOUNT: 4.5 MILLION UA, TERMS AND REPAYMENT: 6 PERCENT PER ANNUM INTEREST, COMMISSION CHARGE OF ONE PERCENT, CONFIDENTIAL

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PAGE 02 ABIDJA 10915 231637Z

COMMITMENT CHARGE OF 3/4 OF ONE PERCENT PER ANNUM ON

UNDISBURSED PORTION TWO-YEAR GRACE PERIOD AND 15-YEAR REPAYMENT. APPROVED NOVEMBER 1975, SCHEDULED HIGNING END OF DECEMBER.

3. BANK STAFF HAS IN PREPARATION FINAL FIGURES FOR CY 75 ACTIVITIES, BUT UNABLE TO TRANSMIT TOTALS TO EMBASSY BEFORE TOMORROW MORNING. WILL TRANSMIT ASAP UPON RECEIPT.

4. RE: DISBURSEMENTS: AFDB HAS PRESENTLY DISBURSED 109 MILLION UA OUT OF 259 MILLION UA FOR A DISBURSEMENTS: COMMITMENT RATIO OF 42 PERCENT. THIS COMPARES FAVORABLY WITH OTHER INTERNATIONAL FINANCIAL INSTITUTIONS. DURING PAST 18 MONTHS DISBURSEMENTS HAVE SPEEDED UP DUE TO ELIMINATION OF PROBLEMS WITH OLD PROJECTS AND DUE TO ESTABLISHMENT OF OPERATIONS FOLLOW-UP DIVISION, WHICH CLOSELY WATCHES DISBURSEMENT FIGURES AND IRONS OUT PROBLEMS THAT MAY SLOW UP DISBURSEMENTS ON ANY GIVEN PROJECT. AFDB BELIEVES THEY WILL MAINTAIN AT LEAST THIS RATIO NEXT YEAR, IF NOT A SOMEWHAT IMPROVED FIGURE. OVER MEDIUM TERM, THEY ENVISION ATTAINING 50 PERCENT DISBURSEMENTS/COMMITMENT RATIO IN ANY GIVEN YEAR. EFFORTS ARE BEING MADE AT PROJECT DEVELOPMENT LEVEL TO INSURE THAT IMPLEMENTATION CAN PROCEED DIRECTLY AFTER SIGNING.

5. AFDF DISBURSEMENTS ARE NOT AT THE LEVEL OF AFDB, BUT CONSIDERATION MUST BE GIVEN FOLLOWING: (A) AFDF COMMITMENTS ONLY INITIATED IN 1974; (B) PROJECTS NECESSARILY OF DIFFERENT NATURE AS MOST DEAL WITH SOCIAL WELFARE IN POOREST AREAS OF AFRICA; (C) MANY PROJECTS NECESSITATED URTHER DESIGN AND ENGINEERING OR BANK TECHNICAL ASSISTANCE TO MOVE PROJECT INTO IMPLEMENTATION STAGE AFTER COMMITMENTS HAD BEEN MADE. NO IN SECOND YEAR OF FUND OPERATION FOLLOW-UP DIVISION OF AFDB WILL WORK IN CLOSE CONJUNCTION WITH PROJECT OFFICERS TO IMPROVE DISBURSEMENT RECORD. THE PROJECTED DISBURSEMENT RATE DISBURSEMENTS/COMMITMENTS FOR 1976 IS 22 PERCENT.

6. ADDITIONAL INFO TO FOLLOW SEPTEL. SMITH

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